

RECKSON ASSOCIATES REALTY CORP
 Form 4
 January 23, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
RECHLER SCOTT H

2. Issuer Name and Ticker or Trading Symbol
RECKSON ASSOCIATES REALTY CORP [RA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 01/19/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

C/O RECKSON ASSOCIATES REALTY CORP., 625 RECKSON PLAZA

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

UNIONDALE, NY 11556

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 01/19/2007 | | S | 59,000 | D \$ 46.65 | 349,187 | D |
| Common Stock | 01/19/2007 | | S | 11,200 | D \$ 46.66 | 337,987 | D |
| Common Stock | 01/19/2007 | | S | 13,000 | D \$ 46.67 | 324,987 | D |
| Common Stock | 01/19/2007 | | S | 4,300 | D \$ 46.68 | 320,687 | D |
| | 01/19/2007 | | S | 17,700 | D | 302,987 | D |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|------------------------|---|
| Common Stock | | | | | \$ 46.69 | | |
| Common Stock | 01/19/2007 | S | 200 | D | \$ 46.7 | 302,787 | D |
| Common Stock | 01/19/2007 | S | 100 | D | \$ 46.71 | 302,687 | D |
| Common Stock | 01/19/2007 | S | 1,400 | D | \$ 46.72 | 301,287 | D |
| Common Stock | 01/19/2007 | S | 100 | D | \$ 46.73 | 301,187 | D |
| Common Stock | 01/22/2007 | S | 1,000 | D | \$ 46.75 | 300,187 | D |
| Common Stock | 01/22/2007 | S | 12,700 | D | \$ 46.76 | 287,487 | D |
| Common Stock | 01/22/2007 | S | 38,200 | D | \$ 46.77 | 249,287 | D |
| Common Stock | 01/22/2007 | S | 9,400 | D | \$ 46.78 | 239,887 | D |
| Common Stock | 01/22/2007 | S | 5,100 | D | \$ 46.79 | 234,787 | D |
| Common Stock | 01/22/2007 | S | 14,200 | D | \$ 46.8 | 220,587 | D |
| Common Stock | 01/22/2007 | S | 700 | D | \$ 46.81 | 219,887 | D |
| Common Stock | 01/22/2007 | S | 4,600 | D | \$ 46.82 | 215,287 | D |
| Common Stock | 01/22/2007 | S | 5,000 | D | \$ 46.83 | 210,287 | D |
| Common Stock | 01/22/2007 | S | 4,200 | D | \$ 46.84 | 206,087 | D |
| Common Stock | 01/22/2007 | S | 4,900 | D | \$ 46.85 | 201,187 ⁽¹⁾ | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RECHLER SCOTT H C/O RECKSON ASSOCIATES REALTY CORP. 625 RECKSON PLAZA UNIONDALE, NY 11556 | X | | Chief Executive Officer | |

Signatures

/s/ Scott H. Rechler 01/23/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 646 shares owned through Reckson Associates Realty Corp.'s 401(k) Plan. Mr. Rechler indirectly holds 2,929 shares of common stock in trust for his children, beneficial ownership of which is disclaimed by Mr. Rechler.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.